

Case Study

An investment firm building for growth calls on MIBAR to replace their outdated Great Plains financial management system

Geography

Headquartered in New York City

Business

Private Equity Investment Firm

Vertical Industry

Financial Services

Software

NetSuite

Executive Summary

When a prominent real estate private equity investment firm headquartered in New York City needed to replace their outdated Dynamics GP financial management application, they turned to the experts at MIBAR for help.

With MIBAR's deep experience in multiple business management systems, this group of savvy New York financial leaders asked MIBAR to help find a suitable replacement that would maintain their stringent accounting controls yet provide them with modern features and efficiencies to streamline their processes, provide greater flexibility for users and deliver up to the minute metrics on their huge portfolio of development properties. Further, with a highly mobile workforce, a rapidly expanding portfolio of projects and properties and little to no internal IT resources, meant that it no longer made sense to deploy a traditional on-premise based solution.

As a result, MIBAR recommended NetSuite. The NetSuite cloud solution provides not only core financial management capabilities such as Accounts Payable, Expense Report Management, Accounts Receivable and General Ledger, but NetSuite also has built in financial reporting features that enable this investment firm to "slice" sub-ledger transactions and financial reports by an unlimited number of dimensions such as project, department and group – providing the ability for the management team to stay on top of project costs from any device at any time. Additionally, with a built-in capability to manage in-field expenses, their investment experts now have an easy way to record expenses, charge them to the appropriate project and bill those expenses back to clients all right from their mobile devices; without any third-party add-on solutions or integrations.

Implementation services made easy:

A big part of the success of this project hinged on MIBAR's implementation services team. With little to no client resources available to the project, the REIT's management team turned to MIBAR to manage all aspects of the migration including business process workflow planning, devising new COA structure to match reporting objectives, extraction of historical data from the Dynamics GP SQL database, data conversion mapping, GL chart of accounts translation and historical transaction files integration.

With tight project timelines and so much data being migrated, staying connected and on top of things was essential to success! Through our weekly project conference calls and status reports, the MIBAR project team kept the investment firm's management team up to date on all aspects of the project; quickly alerting them to issues and addressing them timely.

After all data was migrated, the MIBAR team was there to provide testing, data validation, user training and go live support services. In spite of aggressive timelines and being tasked with doing additional data migrations, the project was completed on time and on budget.

As the best testament to our efforts, when learning about the rapid success of the financial management system, the operations team has now tasked MIBAR with implementing the built in NetSuite CRM system to help manage and maintain the complex web of entity structures, contacts, contracts and financial reporting requirements for the various partnership entities involved in these projects. With our years of business process experience, and the robust CRM capabilities of NetSuite, MIBAR was able to quickly model a framework that would enable the REIT to efficiently manage these complexities without having to integrate a solution like Dynamics CRM or Salesforce.

For more information about how MIBAR can help you build your vision contact us today for a free consultation.